As Investments

N a special circular we discuss the railroad bond market from several different angles, and specifically mention a large number of bonds which we have classified in four groups, according to our judgment of their investment

Write for Circular No. 1703. "The Railroad Bond Market"

Spencer Trask & Co.

25 Broad Street, New York ALBANY BOSTON CHICAGO



Hershey Chocolate Corporation

1st Lien 7120 10-Yr. Gold Bonds It, as and when issued To yield about 7.850

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Liberal sinking fund Ash for AD-314

ings for past five years.

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Massachusetts 31/2s 5.00% Oregon 41/28. .51/2 to 53/49 South Dakota 5s & 51/2s. Minneapolis 5s 5.65 to 5.75% Cleveland Sch. Dist 6s 5.60% Lorain 5s 6.00%

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Chase National Bank STOCK CLINTON GILBERT

NOBLE & CORWIN

FINANCIAL NEWS AND COMMENT

Lifeless Market Reflects General Lack of Interest in Stocks.

CHEMICAL ISSUES STRONG

and Price Fluctuations Less Important.

ood out prominently for their strength again, notably the chemical shares and one or two new ones, including Endicott-lohnson, but there was nothing of inerest in the rest of the market. The tandard stocks merely followed the ourse of professional speculation on the floor of the exchange and, masmuch as 400 of additional common stock of \$100 they advanced sharply on Wednesday, par value. they were due to go down yesterday, which they did.

It was a case, just as it has been at of this week, of a lack of interest in the trading not only on the part of the pubthe in general, but also on the part of the average commission house follower. If it had been known, for instance, while the market was in session that approximately \$6,000,000 in gold is due om Canada within the next few days or if the regular dividend on Northern Pacific had been announced a little earlier than it was, there might have been the basis of a good sized rally. The news in the morning papers was good, but it made no difference one way or the other. The truth about the market is in one of the seasonal periods possible for stocks to do anything until after the convention is out of the as been relieved by the July 1 interest nd dividend disbursements. After those shursements are out of the way the alling until the crop movement begins was another day of specialties In

far as the general market was con-The chemical stocks stood out commently, being led upward #gain by sharp spurt in Barrett Company and strength and activity in both General Chemical and National Aniline. Later on in the session Endicott-Johnson developed affength on the expectation that an important development would be announced shortly. The stock rose sev eral points from the preceding day's clos ing and finished the session practically at the high for the day. As for the rest of the list there was not enough in terest in the trading to pay professions raders to bother with it. Baldwin ro n half a point or so in the early deal-ings and then lost all of its gains and ore besides on profit taking in the last nour. The same story was true of other to-called speculative issues, including the steels. There were several specialties which were more active than Steel com-

on during the trading. The money market was featured by The money market was testoughout comparatively easy money throughout the day. There was some calling of loans and at one time it was thought loss wilcht so higher, inasmuch that the rate might go higher, inasmuch as the checks for tax payments are now being put through the banks, but the demand was satisfied and the rate remained at the 7 per cent, figure all day. There is fear that money may be higher tax checks, but if it is the flurry will be a short one. The foreign exchange market was enlivened by a short rise sterling, which is believed to forehadow a resumption of gold imports m Great Britain on a large scale. s known that \$6,000,000 in gold is due n this country within the next few days from Canada, but whether there will be any further shipments could not be learned. Those who watch the exchange market closely were inclined to believe that the rise in sterling reflected resumption of gold imports on a scale

year, when approximately \$50,000,000 was received in about ten days.

similar to the movement earlier in the

MONEY AND EXCHANGE. CALL MONEY. enr's high-TIME LOANS. TIME LOANS.

| See Collateral | All Industrials CLEARING HOUSE STATEMENT CLEARING HOUSE STATEMENT Laters, \$137,070,486; Sub-Treasury debt lances, \$157,070,486; Federal reserve credit lances, \$145,064,646.

balances, \$145,004,640.

CANADIAN ENCHANGE.

New York funds in Montreal, \$140 premium per \$1,000; Montreal funds in New
York, \$122.84 discount per \$1,000.

SILVER MARKETS.

Bar sliver was quoted in New York, domeatic, at \$92.6. and forcian 90c. in Loudon, 403.0. up 42.d. Mexican dollars, 683.c.,
up 88.c. FOREIGN EXCHANGE. GREAT BRITAIN. Thurs, Wed. \$1.07 \$3.054 3.074 2.06 3.03 3.014 3.01 3.894

1.806 Demand, sterling
Cables, sterling
Rankers, 60 days
Bankers, 90 days
19.50 France, cents a franc—
Demand
Cables
19.30 Helgium, cents a franc—
Demand
Cables
Cables 7.87 7.88 7.80 7.81 Demand Cables 19.30 Switzerland, cents a frame—
18.15 Demand 18.15 18.22 5.88 5.76 2.51 2.49 Cables cents a krone 21.75 21.85 17.65 Demand Cables Denmark, cents a kro Demand 16.57 16.62

FAR EAST.

Demand Cables Cables Co Hongkoig, cents a dollar—
75.00 Hongkoig, cents a dollar—
15.00 T1.00 T1.00 T1.50

39.00 29.00 39.75 39.30

P1.25 51.25 51.50 51.50

108.32 Shanghai, cents a tael-

Jemand 3
Cables 49.84 Yokoluma, cents a yenDemand Cables SOUTH AMERICA.
44.42 Rie de Janeiro, cents a

16.60 16.65 We have orders to buy and sell 16.57 16.62 16.60 16.65 40.20 Holland, cents a florin 36.00 34.00 36.12% 36.12% Cables 2 23 2 27 2.28 Cables Austria cents a crown

Tel. 4848 Rector

Theodore C. Corwin Nat'l City Pla Ot's Elen Pf Chemical Nat'l Eastman Kodak

Telephone 1111 Braad

Stock Exchange Governors Admit

The New York curb market was fur- Bank Sees No Signs of Lower ther stripped of its securities yesterday afternoon when the governing commit

LISTED ON BIG BOARD.

Securities to Trading.

Santa Cecilia Sugar, voting trust certificates for 105,000 shares of common stock The action of the stock market again yesterday fitted in very closely with the belief expressed in Stock Exchange circles earlier in the week that nothing of importance would hannes with another stock of \$2.000,000 of additional notice of issues the stock of the stock of \$10 par value. importance would happen with respect ance J. I. Case Plow Works, \$3,500,000 for price movements until after the Demogratic convention and semi-annual insertest and dividend disbursements are suit of the way. The trading was still urther contracted from that of Wedness and the price dividend of the way. The trading was still urther contracted from that of Wedness and the price dividend of the way. The trading was still urther contracted from that of Wedness and the price dividend of the way. The trading was still urther contracted from that of Wedness and the price dividend of the way. The trading was still urther contracted from that of Wedness and the price dividend of the plan it was students of business conditions. There is a disagregment, almost a controversy, as to whether on not prices are due for a syndicate for which has been closed. Only thirty per cent of the capital will production improves the called from subscribers at present to urther contracted from that of Wednes. common stock of no par value; Willysay and the price fluctuations. If anyoverland, \$20,000,000 of additional common took of no par value; Willysay and the price fluctuations. If anyoverland, \$20,000,000 of additional common took of no par value; Willysay and the price fluctuations. If anyoverland, \$20,000,000 of additional common took of no par value; Willysay and the price fluctuations. If anyoverland, \$20,000,000 of additional common took of no par value; Willysay and the price fluctuations. If anyoverland, \$20,000,000 of additional common took of no par value; Willysay and the price fluctuations. If anyoverland, \$20,000,000 of additional common took of no par value; Willysay and the price fluctuations. If anyoverland, \$20,000,000 of additional common took of no par value; Willysay and the price fluctuations. If anyoverland, \$20,000,000 of additional common took of no par value; Willysay and the price fluctuations. If anyoverland, \$20,000,000 of additional common took of no par value; Willysay and the price fluctuations. If anyoverland, \$20,000,000 of additional common took of no par value; Willysay and the price fluctuations are prices to the price fluctuations. If anyoverland, \$20,000,000 of additional common took of no par value; Willysay and the price fluctuations are prices to the price fluctuations. If anyoverland, \$20,000,000 of additional common took of no par value; Willysay and the price fluctuations are prices to the price fluctuations. If anyoverland, \$20,000,000 of additional common took of no par value; Willysay and the price fluctuations are prices to the price fluctuations are prices to the prices to the price fluctuations are prices to the prices to the price fluctuations are prices to the price no par value, with authority to add 125,000 shares of additional on notice of issuance: Sears, Roebuck, 200,000 additional shares of common stock of \$100 par value : Pacific Development, \$4,312,-950 of additional capital stock of \$50 par value, and Tide Water Oil, \$8,617.-

EARNS \$9.01 A SHARE.

Texas Pacific Coal and Oll Issues Annual Report for 1919.

The report of the Texas Pacific Coal and Oil Company for 1919 shows net in- must be eral taxes, of \$5,408,611, which is equivalent to \$9.01 a share earned on the \$6,000,000 of its capital stock of \$10 par value outstanding.
Its gross earnings for the year, the

report showed, amounted to \$20,112,265 and operating expenses to \$4,532,945, leaving operating profit of \$15,579,320. The company's other income, derived from the sale of an interest in certain &c., aggregated \$6,742,371, bringing its total income for the year up to \$22,321,-692. Its depletion and depreciation charges exceeded \$8,000,000. For Federal taxes \$1,200,000 was set aside and \$6,386,821 was spent for labor and expense of oil and gas construction and development, its total expenditures outside of 913,081. Dividends of \$1,399,817 were

Custom House Receipts.

100 Advance Rumely
100 Adaska Gold M
400 Alaska Juneau G M
200 Am Beet Sugar
500 Am Can
1900 Am Car & Foundry
100 Am Car & Foundry
200 Am Cotton Oil
100 Am Druggist Syndicate
100 Am Express

3800 Am Safety Razor
500 Am Ship & Commerce
500 Am Smelt & Ref.
300 Am Steel Foundries
300 Am Sugar Ref.
200 Am Sugar Ref.
100 Am Tel & Cable
1100 Am Tel & Cable
1100 Am Tobacco Sec
1000 Am Woolen ex div
7900 Am Woolen ris.
300 Am Writing Paper pf.
200 Am Zinc, L & Smelt
500 Anaconda Copper
1100 Assets Realization
100 Assets Realization
100 Asset Realization
100 Asset Copper

100 Assets Realization
100 Assoc Dry Goods 2d pf.
700 Atch. Top & Santa Fe.
500 Atch. Top & Santa Fe pf.
100 Atlanta, Bfrm & Atl.
100 Atlanta, Bfrm & Atl.
100 Atlanta Refning pf.
1200 Atl. Gulf & W I S S.
17900 Baldwin Locomotive Wka.
300 Baltimore & Ohlo
15400 Barrett Co.
100 Barrett Co.
100 Barrett Co pf.
200 Bethlehem Moiors
900 Bethlehem Steel 8 p c pf.
1700 Bethlehem Steel B.
200 Booth Fisheries

200 Booth Fisheries

200 Booth Fisheries
100 Brooklyn Rapid Transit.
200 Bklyn R Tran cifs of dep.
200 Brown Shoe
100 Brown Shoe pf.
800 Butte Copper & Zinc
100 Butte & Superior Copper.
100 California Petrol
500 Canadian Pacific
700 Central Leather
100 Central Leather
100 Cerro de Pas. Copper.

700 Central Leather
200 Central Leather
200 Central Leather pf
400 Cerro de Pasa Copper
11100 Chandler Motors
200 Chicago Grt Western pf
200 Chicago Mil & St Paul
700 Chicago Mil & St Paul
700 Chicago Mil & St Paul
700 Chicago Pueumatic Tool
800 Chicago R I & Pacific
100 Chi, R I & Pac 8 p c pf
100 Chi, R I & Pac 7 p c pf
100 Chile Copper
430 Chino Copper
100 Clev C, C & St Louis pf
1200 Coca-Cola

100 Columbia Gas & Electric

100 Columbia Graphophone pi 100 Comp Tab Record. 100 Consolidated Gas

4000 Columbia Graphophone

100 Consolidated Gas 100 Con Interstate Cal Min-200 Consolidated Textil. 400 Continental Candy 1200 Corn Products Ref. 400 Corn Products Ref.

2200 Corn Products Ref. 400 Corn Products Ref. 200 Corner Products Ref. 200 Corner & Co. 5000 Cuban Amer Sugar.

10200 Cuba Cane Sugar 300 Cuba Cane Sugar pf. 200 Delaware & Hudson 700 Del, Lack & Western

23 14

76

77

700 Del, Lack & Western
4000 Denver & Rio Grande
900 Denver & Rio Grande
900 Endicott Johnson
300 Famous Players-Lasky
400 Faderal Min & Smelt
1850 Flak Rubber
100 Freeport Texas
400 Gaston W & Wigmore
890 General Chemical Co.
15 *General Chemical Co.
150 General Clema Co.

55 *General Chemical Co...
100 General Cigar Co...
13606 General Motor Corp.
19725 General Motor ris.
400 General Motor Corp deb.
800 Goodrich (B F).
100 Gray & Davis.

100 Am Linseed Co.

1950 Am Locomotive

nonths in excess of \$4,000,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

Day's sales.

CREDIT CONDITIONS CHIEF TRADE FACTOR

Money Soon.

Money Soon.

est way of conveying goods to market in other words, that poor service is the conditions are the biggest contilest in the end." tee of the New York Stock Exchange factor in the industrial life of the coun voted favorably on the applications of five concerns whose securities have been try just now, according to the mid-month traded in on the curb to admit them to review of business issued by the Irving The National Bank. trading on the big board. The National Bank. The bank sees in the stocks are Island O:: and Transporf, J. new issue of 6 per cent. Treasury cert. Case Plow Works. Santa Cecilia Sugar tificates of indebtedness issued for a and Texas-Pacific Coal and Oil. Other year indication that there is no hope for applications acted on favorably were for indication that there is no hope for applications acted on favorably were for indication that there is no hope for applications acted in favorably were for interest rate is itself the best comwhich are represented on the Ex. mentary on the situation of the financial Trading Is Further Contracted change. The stocks listed were as follows: "The bank continues. "The lows:

Island Oil and Transport, \$22,500,000 ence in commercial and security deal-of temporary voting trust certificates ings.

"Tight credit conditions are responsilast convinced that this selling movement marks the turn to lower prices which it out, is halled to be. Their opinion is sup-

ay and the price fluctuations, if any-hing, were more unimportant than mon stock of \$25 par value; B. F. Good-part of the public, however, does stop-cretofore. A half a dozen specialties prices reach a certain point, or so curtails its buying as to bring about read-justments. No doubt many wardrobes have been depleated in the last year or so, many pairs of shoes well worn. reserve demand which comes into play after a while is thus created. kind of force that might, at some other time, keep a falling market from drop-ping too fast for comfort. But it is an immediate influence as well. considerable portion of the public con-tinues to resist high prices and if production improves, prices of course will become substantially lower. But it cannot be too much emphasized that there duction before there can be a wholesome

decline in prices.
"While the reduction sales gave some stimulation to retail trade, which had been experiencing slower momentum, it most recent years, have had consequent facturers have felt the reaction. But some of the part time schedules au-nounced in textile and shoe factories are probably due to a combination of causes. curtailed buying, credit restriction, poor transportation and an unseasonable

1,242,775

the Interstate Commerce Commission. There are some objections but no such protest as the railroads encountered in other years when higher rates were sought. The public has come to realize that sufficient rates to enable the rail-roads to operate efficiently is the cheap-

SUGAR INTERESTS COMBINE.

uban and Dominican Estates Re ported in Merger.

The Cuban and Dominican Developluding the West India Sugar Finance Corporation and Potter Bros. & Co., New York bankers, for the acquisition and cs in commercial and security deal-gs. development of large properties in Cuba and San Domingo. Details of the pro-posed combination have not been given ble for some reduction sales which have out, the corporation and the banking been going on all over the country in the firm having declined to make an official Not all merchants are statement concerning it until details should have been more carefully worked out. The new company will have, it is understood, a capitalization of \$32,

future profits of the sugar estates to be taken over in the consolidation will sup-pl, sufficient funds for working capital and consequently the underwriters will not be called on for further payment. Among the estates in Cuba which, it is expected, will go into the merger are the Hagilio and Santa Ana. The Barahona estate in San Domingo is prominently mentioned as included in the deal.

J. I. CASE PLOW NET \$707,850.

Company Issues Reports for Nine Months to April 1.

The J. I. Case Plow Works Co. reports for nine months ended on March 31 net profits of \$707,850. The gross income from its sales of agricultural implements and tractors amounted to \$7,094,239, and the manufacturing cost of its products to \$4,743,451, leaving operating profits of \$2,350,778. Deductions of \$87,481 were made for inventors been buying with great caution. Reduced orders, as compared with the and interest charges, leaving net profits

The company's orders on hand aggre gate 2.200 tractors, and its production will be increased by the completion of a new iron foundry in the near future Its annual output of tractors is about

Oversubscribe Federal Loan.

from satisfactory, but the railroads have worked themselves out of the worst of the bad tangle which blocked their lines a month ago. There is still a congestion of freight at many terminals; piles of cates of indebtedness, dated and bearing paid by the company during the year, freight in passenger stations furnish leaving a final surplus for the twelve ocular evidence that terminal facilities Wednesday. Preliminary reports restantial block of the shares of the Germany, which are inadequate. Because of lack of ceived by the Treasury from the tweive man General Electric Company, which sufficient equipment millions of bushels Federal Reserve banks and included in also was an advantageous acquisition of grain are still kept in warehouses in his report show that the combined issue on account of the depreciation of the Receipts for duties at the Custom House yesterday were \$834.711.73, of which \$222.219.72 was for merchandise of the railroads for permission to charge withdrawn from bonded warehouses and a average of about 28 per cent. more \$612.492.01 for recent importations.

Closing. | Div. | Bid. | Ask. | in \$ | Sales.

111 176 ¼ 177 20 20 4

100 Kelly Spring Tire 8 p c p

100 Keily Spring Tire 5 p c p
400 Kennecott Copper
700 Keystone Tire & Rubber
500 Lacknwanna Steel Co
200 Lehigh Valley
1400 Locws, Inc
400 Lot, Inc
100 Locuswille & Nasnville
100 Houisville & Nasnville
100 Mackay Cos pf.
1000 Martin-Parry Corp
200 Maxwell Motor cifs,
200 Mays Dept Stores
1700 Mexican Petroleum
200 Mami Copper

S00 Middle States Oil.

3600 Middle States Oil.

3600 Midvale Steel & Ord.

200 Missouri Kan & Tex.

1100 Missouri Pacific pf.

5400 Missouri Pacific pf.

100 Montana Power pf.

100 Montana Aniline & Chem.

1000 National Aniline & Chem.

1000 National Aniline & Chem.

1000 National Conduit & Cable.

100 National Conduit & Cable.

100 National Enam & Statup.

100 New York Central.

700 New York Central.

700 Norfolk & Western.

700 Northern Pacific.

100 Nova Scotia S & C.

100 Nunnally & Co.

1400 Oklahoma Prod & Ref.

4400 Ohio Citles Gas.
400 Okiahoma Prod & Ref.
400 Ontario Sliver Mining.
400 Otta Steel
200 Pacific Development
500 Pan Am Petrol & T.
500 Pan Am Petrol & T.
500 Panney Co (J C) vf.
500 Penney Co (J C) vf.

Pennsylvania R R . . . People's Gas, Chicago Pere Marquette

7200 Phillips Petroleum
2200 Pierce Arrow Motor
100 Pierce Arrow Motor pf.
200 Pierce Oil Corp.
100 Pierce Oil Corp.
100 Pittsburg & West Vs.
200 Poud Creek Coal.
900 Punta Allegre Sugar.
200 Railway Stel Spring ex diw
200 Railway Steel Spring pf.
100 Rand Mines Am.
100 Ray Consol Copper.

100 Ray Consol Copper.
2400 Reading 1st pf.
100 Reading 1st pf.
100 Reading 2d pf.
2100 Republic Motor Truck,
2000 Republic Iron & Steel.
3400 Royal Durch Co N V.
660 St Louis Southwestern,
200 Saxon Motor
100 Seaboard Air Line.
100 Seaboard Air Line.
100 Seaboard Air Line.
100 Seaboard Air Line.
100 Sinclair Consol Oil.
660 Southern Pacific
200 Southern Railway

200 Southern Railway pf.

2 *Standard Oll of N J.

40 *Standard Oll of N J.

40 *Standard Oll of N J pf.

100 Standard Oll of N J pf.

100 Stewart Warner Speed.

500 Stromberg Carburetor

6500 Stoudebaker Corp.

100 Stern Bros pf.

100 Superior Steel Corp.

200 Tenn Cop & Chem.

3200 Texas Co.

1900 Texas & Pacific.

1900 Third Avenue.

800 Tobacco Products.

1100 Transcontinental Oil

2100 Transcontinental Oil 100 Underwood Typewriter 100 Union Bag & Paper 2100 Union Oil 300 Union Pacific 300 Union Pacific

300 Union Pacific
300 Union Pacific pf
300 United Fruit Company
190 United Ry Investment pf
2100 United Retail Stores
150 U S C I Pine & Fdy
2500 U S Food Prod Cerp
6700 U S Ind Alcohol
1200 U S Really & Imp
1100 U S Rubber
2500 U S Rubber

1100 U.S. Rubber, 1200 U.S. Rubber 121 pt. 100 U.S. Steel 12800 U.S. Steel pt. 100 U.S. Steel pt. 100 U.S. Steel pt. 100 Utah Copper 15300 Vanadium Corp. 800 Va-Carolina Chem. 100 Va-Lyon. Coal. & Coke.

100 Va-Carolina Chem pf.
1700 Va Iron, Coal & Coke.
100 Vivaudou V.
100 Wabash pf A.
100 Wells Fargo Express.
100 Western Maryland.
200 Westinghouse E & M.
300 White Motor.
400 Willys Overland.
500 Willys Overland.
100 Woolworth (F W) pf.
300 Worth auton Pump.

200 Worthington Pump

*Odd lots.

NOTE Odd int transactions are not recorded in separate line unless were made at price outside of the regular full lot range.

100 Ray Consol Copper.

Philadelphia Co

7200 Phillips Petroleum

BANKERS HERE BUY INTO VIENNESE BANK

New York Interests Take at 204,002 shares, set a new record for Creditanstalt Shares.

An event of unusual interest to Americans doing business with Czecho-Slovakia, Jugo-Slavia, Bosnia, Herzegovina and other Balkan remnants of the former empire of Austria came to light yesterday when it was announced that Kuhn, Loeb & Co. and the Guarantee Trust Company had acquired jointly an ment Corporation is to be formed by a Trust Company had acquired jointly an Endicott-Johnson and one or two others combination of large sugar interests, in-The participation of American banking capital in that institution, which is the leading industrial and commercial bank in the States formerly included in the Austrian Empire and has financial interest in many industrial and commercial enterprises in those countries, its head office in Vienna and branches throughout adjacent territory, foreshadows, it was said yesterday, an extension of American capital investment in those countries.

Hose countries.

How large an interest in the Austrian institution had been acquired by the American bankers could not be learned. American bankers could not be learned by the state of the case of Vienna, which were confirmed at the office of Kuhn, Loeb & Co., said that the new shares acquired had a value of 40,000,000 crowns, worth at the present rate of exchange about \$300,000, but it is understood that each institution put up \$250,000 for their interest in the Austrian bank.

The Austrian Creditanstalt had a capital of 200,000,000 crowns and the atbankers to acquire a portion of its capital stock was presented by the desire of that institution's directors to increase its capital. It is probable that the American investment amounts to 15 or 20 per cent, of its outstanding capital-The bankers regarded ization. The bankers regarded the transaction as more or less of a private affair, negotiated by the Warburg house in Hamburg and confined definite information to the following statement: "Kuhn, Loeb & Co. confirm that they and the Guaranty Trust Company have acquired an interest in the Austrian Creditanstalt, which is the leading injustrial and commercial bank i States formerly included in the Austrian

Empire. The cables yesterday from Vienna said that the announcement was taken there as incleating a further decided advance in the penetration of American capital into German and Austrian banking and industrial enterprises, which has

1919.

28 % 23 ¼ 26 ¼ 39

49%

30 % 67 1/6 91 % 22 1/6 55 %

COSSIP OF WALL STREET.

Market Drifts About. Yasterday's market, with a turnover

the year in the minimum of sales for a five hour session. The previous low mark was 308,528. Standard stocks drifted here and there, most of them within a very narrow arc, and so far as they were concerned the day might have been wiped off the calendar, because there was little progress on either side of the slate. Some of the specialties, notably Barrett and other chemical stocks, are expected to go into a merger off during the day, and, in fact, the entire interest centred about those securities. Crucible stood out sharply because of its weakness just as the few specialties stood out unmistakably cause of their strength. Money opened and renewed at 7 per cent, and stood at that figure all day. Under present financial conditions ? per cent, for call money is not considered high, and there-fore it did not enter the general market considerations. It was reported after close last night that several millions of dollars went unloaned yesterday, although the rate was not reduced

Endleatt-Johnson. Next to the chemical stocks Endicott-

Johnson stood out most prominently in esterday's trading. It advanced from a ow of 87 to 90% and closed fractionally under that figure. There has been a very large short interest in Endicott-Johnson since the death of Henry Endicott on the theory that some day his estate would be obliged to date its holdings and afford the obliged to flaulan easy loophole to cover. injerest is said to have been about 10,000 shares, and included a large operator who also held the theory that the shoc business had reached its peak. It appears now that both assumptions were incorrect. The company's business is expanding as it is making use of its increased facilities. As for the stock of the Endicott estate, it is understood that there is no possibility of its coming on the market in the immediate future, would not surprise those familiar the company's affairs if an official an-nouncement should be forthcoming con-cerning the stock held by the Henry Endicott estate.

Santa Cecilia Sugar.

Among new stocks which will make heir appearances on the big board today especial interest among traders attaches to Santa Cecilia Sugar Corporation common, partly because of the good market which that issue has enjoyed in the Curb and partly because traders generally have shown a disposition to turn to the sugar stocks for their profits of be done in the July meeting of its directors which will be very favorable to the company's stockholders is hinted at freely in quarters close to its manage ment. In his application to the Stock Exchange the company gave its net profits for the year ended on July 31, 1919, before income and excess profits taxes, as \$296.044. Its earnings are very far in excess of those for the last fiscal year, partly because of the high price received for its product and partly be

Crucible's Dividend. Although it had been about in lin

cause of increased efficiency of opera-

tion. This year, it is known, will be the best one in the corporation's his-

with expectations traders did not take kindly to the Crucible announcemen a 162-3 stock and a \$2 cash extra dividend. The result was a 5 % point de-cline, which rocked the entire market and was one of the day's boldbacks. It was the general opinion that the de-cline recorded was not so much the expression of disappointment at the action of the directors as the belief that the recent advance in the stock had well discounted the current development. initial sale of yesterday was a block of 10,000 shares from 13815 to 13916, after which the stock rallied to 14015 Trading in Crucible was desultory for the balance of the day. The belief was expressed yesterday in quarters generally right on that stock that another extra dividend might be anticipated be fore the summer is over.

Baldwin's Orders.

Orders for new locomotives continue to roll in in heavy volume to the equipment companies. Baldwin announced yesterday that orders had been received for twelve locomotives from the South Manchurian Railways and for ten nar win is taking an average of \$1,000,000 o new business weekly, and its plant is running about evenly on foreign and domestic business.

Northern Pacific's Dividend. Directors of Northern Pacific met ves

action of declaring the regular dividend of 15 per cent. quarterly. Following the cut in the Northwestern dividend last week, there were some reports in the Street that Northern Pacific's direc tors would follow suit, and on it its stock has been rather heavy all of this week The report was at once denied unoffi-cially, and the Street had pretty wel made up its mind before the directors went into session yesterday afternoor that no change would be made. Great Northern directors, who also were ex-pected to meet yesterday, did not get to gether because of the lack of a quorun Some of the directors, it was reported were detained because of high water encountered en route. The meeting probably will be held to-day.

No Plague Cases in Tampleo. A cablegram received yesterday at the New York offices of the Mexican Pe-Itroleum Company from William Green general superintendent of the company's operations at Tampico, denied the existence of bubonic plague at that port His cablegram follows: "Bubonic tests made in Tampico by officials in charge of quarantine show negative. Therefore can be officially stated there is no bubonic plague in Tampico."

Bank of England Gains Gold. The current statement of the Bank of England shows a considerable accumulation of yellow metal, and that circumstance and the notaworthy rise of stering in this market to the neighborhood of \$4 are pointed to in socal banking cir-cles as significant. Wall Street is looking forward to the announcement of the resumption of gold imports to this centre. The increase of Bank of England gold holdings this week is nearly £1,000, 000, which brings the total gain for three weeks to £5,300,000. The bank's present buillon reserve of £117.620,000 is close to the accumulation of £118,270,000 reported time that the \$50,000,000 gold movem

Mergers.

Merger is the magic word that keeps speculative stocks boiling and fuel was added to the merger fires, always kept burning brightly, by two new possibilities. One report of yesterday was to the effect that a merger between two oil companies of prominence was on. The other merger story was that a big The other merger story was a little ship company was about to take a little ship company under its wing. Added to the steel merger and the chemical merger story and in the steel merger story and its the steel merger and the chemical mer-ger, those nossibilities should aid in keeping Well's coef from going entirely asleep until after the Democratic Con-vention, for which it plainly is waiting.

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